

Principles of Macroeconomics

ECON\_2301\_2A4\_202310

**INSTRUCTOR CONTACT INFORMATION**

Instructor: Fran Lara Garib

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Office Location: Online

Office Hours: Saturdays, 7:45 AM to 9:45 AM (online). More hours available as per communications requirements



**LAMAR INSTITUTE  
OF TECHNOLOGY**

**CREDIT**

3 Semester Credit Hours

**MODE OF INSTRUCTION**

Online

**PREREQUISITE/CO-REQUISITE:**

**Pre-Requisites: ENGL 1301** C or better in Composition I (ENGL 1301)

Complete the Online Orientation and answer yes to 7+ questions on the Online Learner Self-Assessment:

<http://www.lit.edu/depts/DistanceEd/OnlineOrientation/OOStep2.aspx>

**COURSE DESCRIPTION**

An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics include international trade, economic growth, business cycles, and fiscal policy and monetary policy.

**COURSE LEARNING OUTCOMES**

Upon completion of this course, the student will be able to

Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.

Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.

Define and measure national income and rates of unemployment and inflation.

Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy.

Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.

Approved: **Initials/date**

Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.

Explain the mechanics and institutions of international trade and their impact on the macro economy. Define economic growth and identify sources of economic growth.

### **CORE OBJECTIVES**

After completing this course, you should have:

1. **Critical Thinking Skills:** To include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information
2. **Communication Skills:** To include effective development, interpretation and expression of ideas through written, oral and visual communication.
3. **Empirical and Quantitative Skills:** To include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions.
4. **Social Responsibility:** To include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities

### **REQUIRED TEXTBOOK AND MATERIALS**

Title: Macroeconomics | 2<sup>nd</sup> edition Author: Steven Greenlaw and David Shapiro ISBN: 978-1-947172-38-8

Publisher: OpenStax

### **ATTENDANCE POLICY**

Attendance is recorded once per week in starfish. Attendance is based on the submission of weekly chapter Quizzes. Students must earn a minimum of 70% on the Chapter's homework before they may access the chapter's corresponding Quiz. Students who do not submit continuous and substantive work are marked absent.

### **DROP POLICY**

If you wish to drop a course, you are responsible for initiating and completing the drop process. If you stop coming to class and fail to drop the course, you will earn an "F" in the course.

January 2023 The Password is Roma. Follow the [submission schedule](#). The Due Time is 6:00 pm on the corresponding due date. Students may work ahead. Weekly Online Attendance based on the submission of Chapter Quizzes on the suggested due date and time. Students must score a minimum of 70% on each required Homework to access the chapter quiz and score a minimum of 50% on each chapter quiz to access the Final Exam. Circumventing the adaptive expectation violates School policy and will result in an F for the Course. Not Submitting Consistent and Substantive work or not submitting the FINAL exam may result in an F for the course..

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1 New Year's Day	2 'New Year's Day' day off	3	4	5	6	7
8	9	10	11	12	13	14
15	16 Martin Luther King Jr. Day	17	18	19	20	21
22	23	24	25	26	27	28

**February 2023 The Password is Roma.** Follow the **submission schedule**. The Due Time is 6:00 pm on the corresponding due date. Students may work ahead. Weekly Online Attendance based on the submission of Chapter Quizzes on the suggested due date and time. Students must score a minimum of 70% on each required Homework to access the chapter quiz and score a minimum of 50% on each chapter quiz to access the Final Exam. Circumventing the adaptive expectation violates School policy and will result in an F for the Course. Not Submitting Consistent and Substantive work or not submitting the FINAL exam may result in either an FX or F for the course. Students may be reported as stopped attending, which includes non-disbursement of financial aid and other financial consequences. Meeting the minimum does not mean a passing grade.

Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14 Valentine's Day	15 Orientation, Chapters 1 and 2 Homework and Quizzes Attendance: Submission of the Orientation and Chapters 1 and 2 Quizzes	16	17	18
19	20 Presidents' Day	21	22 Chapters 3 and 20 Homework and Quizzes Attendance: Submission of Chapters 3 and 20 Quizzes	23	24	25
26	27	28	1	2	3	4

Approved: **Initials/date**

March 2023 The Password is Roma. Follow the **submission schedule**. The Due Time is 6:00 pm on the corresponding due date. Students may work ahead. Weekly Online Attendance based on the submission of Chapter Quizzes on the suggested due date and time. Students must score a minimum of 70% on each required Homework to access the chapter quiz and score a minimum of 50% on each chapter quiz to access the Final Exam. Circumventing the adaptive expectation violates School policy and will result in an F for the Course. Not Submitting Consistent and Substantive work or not submitting the FINAL exam may result in either an FX or F for the course. Students may be reported as stopped attending, which includes non-disbursement of financial aid and other financial consequences. Meeting the minimum does not mean a passing grade.

Sun	Mon	Tue	Wed	Thu	Fri	Sat
26	27	28	<b>1 EXAM I</b> Attendance: Submission of EXAM I	2	3	4
5	6	7	<b>8 Chapters 6 and 7 Homework and Quizzes</b> Attendance: Submission of Chapters 6 and 7 Quizzes	9	10	11
12	<b>13 SPRING BREAK</b>	<b>14 SPRING BREAK</b>	<b>15 SPRING BREAK</b>	<b>16 SPRING BREAK</b>	<b>17 SPRING BREAK</b>	<b>18 SPRING BREAK</b>
<b>19 SPRING BREAK</b>	20	21	<b>22 Chapters 8 and 9 Homework and Quizzes</b> Attendance: Submission of Chapters 8 and 9 Quizzes	23	24	<b>25 EXAM II MODULE III OPENS</b>
26	27	28	<b>29 EXAM II</b> Attendance: Submission of EXAM II	30	31	1

**April 2023 The Password is Roma.** Follow the **submission schedule**. The Due Time is 6:00 pm on the corresponding due date. Students may work ahead. Weekly Online Attendance based on the submission of Chapter Quizzes on the suggested due date and time. Students must score a minimum of 70% on each required Homework to access the chapter quiz and score a minimum of 50% on each chapter quiz to access the Final Exam. Circumventing the adaptive expectation violates School policy and will result in an F for the Course. Not Submitting Consistent and Substantive work or not submitting the FINAL exam may result in either an FX or F for the course. Students may be reported as stopped attending, which includes non-disbursement of financial aid and other financial consequences. Meeting the minimum does not mean a passing grade.

Sun	Mon	Tue	Wed	Th u	Fri	Sat
26	27	28	29	30	31	1
2	3	4	5	6 <b>GLORIA THURSDAY</b> Research Paper and Annotated Bibliography	7 <b>GOOD FRIDAY</b>	8
9 Easter Sunday	10 Easter Monday	11	12 <b>Chapter 11 Homework and Quiz</b> Attendance: Submission of Chapter's 11 Quiz	13	14	15
16	17 READ NOTES	18 Tax Day	19 <b>Chapters 14 and 15 Homework and Quizzes</b> Attendance: Submission of Chapters 14 and 15 Quizzes	20	21	22
23	24	25	26 <b>Chapter 17 Homework and Quiz</b> Attendance: Submission of Chapter's 17 Quiz	27	28	29
30	1	2	3	4	5 Cinco de Mayo	6

May 2023 The Password is Roma. Follow the **submission schedule**. The Due Time is 6:00 pm on the corresponding due date. Students may work ahead. Weekly Online Attendance based on the submission of Chapter Quizzes on the suggested due date and time. Students must score a minimum of 70% on each required Homework to access the chapter quiz and score a minimum of 50% on each chapter quiz to access the Final Exam. Circumventing the adaptive expectation violates School policy and will result in an F for the Course. Not Submitting Consistent and Substantive work or not submitting the FINAL exam may result in either an FX or F for the course. Students may be reported as stopped attending, which includes non-disbursement of financial aid and other financial consequences. Meeting the minimum does not mean a passing grade.

Sun	Mon	Tue	Wed	Thu	Fri	Sat
30	1	2	3 <b>EXAM III</b> Attendance: Submission of EXAM III	4	5 Cinco de Mayo	6
7	8 <b>FINAL EXAM</b>	9 <b>FINAL EXAM</b>	10 Attendance: Submission of Final EXAM	11 <b>COURSE CLOSSES GRADES SUBMITTED</b>	12	13

**Grades are not Adjusted to accommodate students' extracurricular activities.**

The DUE date does not mean the DO date. Students may work ahead. After the first EXAM due date, Module II will be available.

**NOTES:**

**Opting Out.** Students are required to have individual access to the textbook and required supplements.

**Dropping Class:** Please review the six-drop rule for all post-high school classes. Starfish will be used to notify advisors.

**Prerequisites.** Students must submit the prerequisite work and attain the threshold score before accessing quizzes and the Final Exam.

**Adaptive Expectations:** Students must score at least 70% on each required homework before they access and submit the Corresponding chapter Quiz. Before accessing the Final EXAM, students must score at least 50% on each Quiz. **Circumventing these Course Policies will result in an F for the Course.**

**Attendance.** Online students who do not submit weekly quizzes are recorded as absent and excessive absences are reported as Stopped Attending.

## **COURSE EVALUATION**

Final grades will be calculated according to the following criteria:

Orientation/Collegial	4%
Attendance	6%
Chapter Quizzes	15%
Chapter Homework	30%
Unit Exams (3)	27%
Final Exam	10%
Self-Reflection and a Final Essay with an annotated bibliography	8%

## **COURSE OUTLINE**

- I. Welcome to Economics
  - I. What is Economics, and Why Is It Important?
  - II. How Economists Use Theories and Model to Understand Economic Issues
  - III. How to Organize Economies: An Overview of Economic Systems
- II. Choice in a World of Scarcity
  1. How Individuals Make Choices Based on Their Budget Constraint
  2. The Production Possibilities Frontier and Social Choices
  3. Confronting Objections to the Economic Approach
- III. Demand and Supply
  1. Demand, Supply, and Equilibrium in Markets for Goods and Services
  2. Shifts in Demand and Supply for Goods and Services
  3. Changes in Equilibrium Price and Quantity: The Four Step Process
  4. Price Ceilings and Price Floors
  5. Demand, Supply, and Efficiency
- VI. The Macroeconomic Perspective
  1. Measuring the Size of the Economy: Gross Domestic Product
  2. Adjusting Nominal Values to Real Values
  3. Tracking Real GDP over Time
  4. Comparing GDP Among Countries
  5. How Well GDP Measures the Well-Being of Society
- VII. Economic Growth
  1. The Recent Relativity Arrival of Economic Growth
  2. Labor Productivity and Economic Growth
  3. Components of Economic Growth
  4. Economic Convergence
- VIII. Unemployment
  1. How Economists Define and Computer Unemployment
  2. Patterns of Unemployment
  3. What Causes Changes in Unemployment Over the Short Run
  4. What Causes Changes in Unemployment Over the Long Run
- IX. Inflation
  1. Tracking Inflation
  2. How to Measure Changes in the Cost of Living
  3. How the U.S. and Other Countries Experience Inflation



4. The Confusion Over Inflation
5. Indexing and Its Limitations
- X. The International Trade and Capital Flows
  1. Measuring Trade Balances
  2. Trade Balances in Historical and International Context
  3. Trade Balances and Flows of Financial Capital
  4. The National Saving and Investment Identity
  5. The Pros and Cons of Trade Deficits and Surpluses
  6. The Difference Between Level of Trade and the Trade Balance
- XIV. Money and Banking
  1. Defining Money by Its Functions
  2. Measuring Money: Currency, M1, and M2
  3. The Role of Banks
  4. How Banks Create Money
- XV. Monetary Policy and Bank Regulation
  1. The Federal Bank Reserve Banking System and Central Banks
  2. Bank Regulation
  3. How a Central Bank Executes Monetary Policy
  4. Monetary policy and Economic Outcomes
  5. Pitfalls for Monetary Policy
- XVI. Exchange Rates and International Capital Flows
  1. How the Foreign Exchange Market Works
  2. Demand and Supply Shifts in Foreign Exchange Markets
  3. Macroeconomic Effects of Exchange Rates
  4. Exchange Rate Policies
- XVII. Government Budgets and Fiscal Policy
  1. Government Spending
  2. Taxation
  3. Federal Deficits and the National Debt
  4. Using Fiscal Policy to Fight Recession, Unemployment, and Inflation
  5. Automatic Stabilizers
  6. Practical Problems with Discretionary Fiscal Policy
  7. The Question of a Balanced Budget
- XVIII. Macroeconomic Policy Around the World
  1. The Diversity of Countries and Economies Across the World
  2. Improving Countries' Standards of Living
  3. Causes of Unemployment Around the World
  4. Causes of Inflation in Various Countries and Regions
  5. Balance of Trade Concerns
- XIX. International Trade
  1. Absolute and Comparative Advantage
  2. What Happens When a Country Has an Absolute Advantage in all Goods
  3. Intra-industry Trade Between Similar Economies
  4. The Benefits of Reducing Barriers to International Trade

## **GRADE SCALE**

- 90-100 A
- 80-89 B
- 70-79 C
- 60-69 D
- 0-59 F

## **TECHNICAL REQUIREMENTS**

The latest technical requirements, including hardware, compatible browsers, operating systems, etc. can be online at <https://lit.edu/online-learning/online-learning-minimum-computer-requirements>. A functional broadband internet connection, such as DSL, cable, or WiFi is necessary to maximize the use of online technology and resources.

## **DISABILITIES STATEMENT**

The Americans with Disabilities Act of 1990 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. LIT provides reasonable accommodations as defined in the Rehabilitation Act of 1973, Section 504 and the Americans with Disabilities Act of 1990, to students with a diagnosed disability. The Special Populations Office is located in the Eagles' Nest Room 129 and helps foster a supportive and inclusive educational environment by maintaining partnerships with faculty and staff, as well as promoting awareness among all members of the Lamar Institute of Technology community. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409)-951-5708 or email [specialpopulations@lit.edu](mailto:specialpopulations@lit.edu). You may also visit the online resource at [Special Populations - Lamar Institute of Technology \(lit.edu\)](#).

## **STUDENT CODE OF CONDUCT STATEMENT**

It is the responsibility of all registered Lamar Institute of Technology students to access, read, understand and abide by all published policies, regulations, and procedures listed in the *LIT Catalog and Student Handbook*. The *LIT Catalog and Student Handbook* may be accessed at [www.lit.edu](http://www.lit.edu). Please note that the online version of the *LIT Catalog and Student Handbook* supersedes all other versions of the same document.

## **STARFISH**

LIT utilizes an early alert system called Starfish. Throughout the semester, you may receive emails from Starfish regarding your course grades, attendance, or academic performance. Faculty members record student attendance, raise flags and kudos to express concern or give praise, and you can make an appointment with faculty and staff all through the Starfish home page. You can also login to Blackboard or MyLIT and click on the Starfish link to view academic alerts and detailed information. It is the responsibility of the student to pay attention to these emails and information in Starfish and consider taking the recommended actions. Starfish is used to help you be a successful student at LIT.

## **ADDITIONAL COURSE POLICIES/INFORMATION**

To be successful in this online course, the student **MUST**.

- access the assigned textbook.
- log into BlackBoard 4-5 times weekly. Regular, reliable access to BlackBoard via the Internet is required for this online course.
- submit a formal research project/Library Assignment/Essay by the due date shown on the course calendar. Failure to submit the paper will result in a failing course grade.
- complete the comprehensive Final exam by the due date on the course calendar. Failure to take final exam will result in a failing course grade. Students Must Submit the Final EXAM and earn at least 60% to receive Bonus Points/Personal Curve

**Department: Business Technologies**

**Department Chair: Lauri Arnold-Calder**

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